

I am sorry if my words sound harsh, but in this world we are in today, to continue this mindless sequestration is an abrogation of our responsibility as their elected leaders.

Madam President, I ask unanimous consent that the Committee on the Budget be discharged from further consideration of S. 2303 and the Senate proceed to its immediate consideration; I further ask consent that the bill be read a third time and passed and the motion to reconsider be considered made and laid upon the table.

What this is, for the benefit of my colleagues, is the elimination of sequestration for not only defense but all of our national security requirements and agencies of government that are suffering under this mindless sequestration.

I see my colleague from Rhode Island is going to object. All I can say to my colleague from Rhode Island is I am deeply, deeply, deeply disappointed in his objecting to doing the right thing for the men and women who are serving in the military.

The PRESIDING OFFICER. Is there objection?

Mr. REED. Madam President, reserving my right to object.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. I think Chairman MCCAIN is headed in exactly the right direction, which is trying to eliminate sequestration. The real answer is to repeal the Budget Control Act because the scope of relief offered by the chairman is certainly broader than just the Department of Defense, but it doesn't include all the agencies that actually protect us and interfere with our opponents. For example, the Department of Treasury, in terms of trying to suppress terrorist financing, would be subject to sequestration in this legislation; the CDC would be subject to sequestration, even if there were a biological attack—and unfortunately our opponents, particularly terrorists, have talked about such an attack.

It is not really the issue of sequestration; it is limiting the scope of relief. I think we should, as my colleague suggests, stand up and say we can repeal the BCA. Then we can talk about budgeting according to the demands, according to our total national security picture.

Longer term, national security in this country is certainly bolstered immediately by the Department of Defense, Department of Treasury, State Department, et cetera; but without education, without many other efforts in our government, we will not be able to truly defend the Nation. So for that reason, Mr. President, I with great reluctance object.

The PRESIDING OFFICER (Mr. HOEVEN). Objection is heard.

## EXECUTIVE SESSION

## EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nominations, which the clerk will report.

The senior assistant legislative clerk read the nominations of Peter William Bodde, of Maryland, a Career Member of the Senior Foreign Service, Class of Minister-Counselor, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to Libya; Elisabeth I. Millard, of Virginia, a Career Member of the Senior Foreign Service, Class of Minister-Counselor, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the Republic of Tajikistan; Marc Jonathan Sievers, of Maryland, a Career Member of the Senior Foreign Service, Class of Minister-Counselor, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the Sultanate of Oman; Deborah R. Malac, of Virginia, a Career Member of the Senior Foreign Service, Class of Minister-Counselor, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the Republic of Uganda; Lisa J. Peterson, of Virginia, a Career Member of the Senior Foreign Service, Class of Counselor, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the Kingdom of Swaziland; and H. Dean Pittman, of the District of Columbia, a Career Member of the Senior Foreign Service, Class of Minister-Counselor, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the Republic of Mozambique.

## VOTE ON BODDE NOMINATION

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the Bodde nomination?

Mr. GRASSLEY. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from South Carolina (Mr. GRAHAM), the Senator from Florida (Mr. RUBIO), and the Senator from Louisiana (Mr. VITTER).

Mr. DURBIN. I announce that the Senator from Florida (Mr. NELSON) and the Senator from Vermont (Mr. SANDERS) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 95, nays 0, as follows:

[Rollcall Vote No. 309 Ex.]

## YEAS—95

Alexander	Feinstein	Murkowski
Ayotte	Fischer	Murphy
Baldwin	Flake	Murray
Barrasso	Franken	Paul
Bennet	Gardner	Perdue
Blumenthal	Gillibrand	Peters
Blunt	Grassley	Portman
Booker	Hatch	Reed
Boozman	Heinrich	Reid
Boxer	Heitkamp	Risch
Brown	Heller	Roberts
Burr	Hirono	Rounds
Cantwell	Hoeben	Sasse
Capito	Inhofe	Schatz
Cardin	Isakson	Schumer
Carper	Johnson	Scott
Casey	Kaine	Sessions
Cassidy	King	Shaheen
Coats	Kirk	Shelby
Cochran	Klobuchar	Stabenow
Collins	Lankford	Sullivan
Coons	Leahy	Tester
Corker	Lee	Thune
Cornyn	Manchin	Tillis
Cotton	Markey	Toomey
Crapo	McCain	Udall
Cruz	McCaskill	Warner
Daines	McConnell	Warren
Donnelly	Menendez	Whitehouse
Durbin	Merkley	Wicker
Enzi	Mikulski	Wyden
Ernst	Moran	

## NOT VOTING—5

Graham	Rubio	Vitter
Nelson	Sanders	

The nomination was confirmed.

## VOTE ON MILLARD NOMINATION

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the Millard nomination?

The nomination was confirmed.

## VOTE ON SIEVERS NOMINATION

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Sievers nomination?

The nomination was confirmed.

## VOTE ON MALAC NOMINATION

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Malac nomination?

The nomination was confirmed.

## VOTE ON PETERSON NOMINATION

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Peterson nomination?

The nomination was confirmed.

## VOTE ON PITTMAN NOMINATION

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Pittman nomination?

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motions to reconsider are considered made and laid upon the table and the President will be immediately notified of the Senate's action.

## LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

The Senator from Mississippi.

## MORNING BUSINESS

Mr. WICKER. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with

Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WICKER. Mr. President, I ask unanimous consent that Senator SHAHEEN of New Hampshire and I be able to utilize up to 20 minutes for speaking in a colloquy.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The remarks of Mr. WICKER and Mrs. SHAHEEN pertaining to the introduction of S. 2307 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. WICKER. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. MERKLEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CASIDY). Without objection, it is so ordered.

#### DODD-FRANK LEGISLATION

Mr. MERKLEY. Mr. President, 7 years ago, Wall Street came closer to imploding than at any other time since the Great Depression. Wall Street had stacked the deck for themselves and against consumers by turning a banking system that in the past had helped families and businesses build their prosperity into a casino for Wall Street's own big bets. When things went badly, taxpayers were left holding the bag.

While our economy has slowly returned, the memory of the crisis is fresh in the minds of American families—millions of families who lost their jobs, millions of families who lost their homes, millions of families who lost their retirement savings.

For this reason, there is broad bipartisan support across America for not allowing the return of the Wall Street casino, with 9 in 10 likely voters saying it is important to ensure they are safe and fair for consumers and that they are designed to build the success of consumers.

Through the Wall Street reform bill, we ended predatory home lending practices. We stopped teaser rates that then had exploding interest loans. These loans went from 3 or 4 percent in the beginning, and then, after 2 years, would turn into 9 percent or 10 percent, ensuring that the family was unable to make their payments. We stopped the kickbacks that went to loan originators to steer their unsuspecting homebuyer clients into high-cost loans. We stopped the liar loans designed to fail just after originators got their commissions. In short, we restored home ownership and home loans as a powerful, wealth-building tool for the middle class in America. Indeed, over the course of the post-World War II history, home ownership has been the

most significant wealth builder for the middle class. Wall Street turned it into a predatory, wealth-stripping experience, and we restored it to ensure the financial success of working families.

We ensured that banks and financial institutions have skin in the game, mandating they retain risk in the products they sell. We established the Consumer Financial Protection Bureau, or CFPB, to prevent scams from stripping wealth from our working families.

Before we established the Consumer Financial Protection Bureau, consumer protection was handled by the Federal Reserve. The Federal Reserve also handled monetary policy. Monetary policy was much more exciting, and perhaps they thought it was more up to their sophisticated educations. They took consumer protection and put it in the basement of the Federal Reserve, and they locked it up and then threw away the key. They never honored their responsibilities for consumer protection, allowing all of these predatory practices that we had to end through the Dodd-Frank legislation.

To date, the CFPB has returned more than \$11 billion to 25 million wronged consumers. That is a pretty impressive record. Show me something else that has brought a little bit of justice and a lot of financial restitution to 25 million wronged American citizens.

The commonsense reforms we established laid the groundwork for a financial system that is not premised on elevating quarterly profit margins on Wall Street. It is not about the size of bonuses on Wall Street but is instead about providing a foundation for our businesses and families to thrive financially. That is building the future prosperity of America.

Nobody wants to repeat the financial collapse, the bailouts, and the economic recession. We spent 6 years digging out of the hole that was created. But despite the fact that to return to this model would be so destructive to American families, there are at this very moment colleagues of mine gathering in rooms in the Senate and in the House who are preparing policy riders to return us back to those dark days. They want to add policy riders to the financial year 2016 appropriations bills designed to turn back these improvements that restored home ownership for American families, that restored financial systems for small businesses. I wholeheartedly oppose attaching these policy riders to the spending bills. And the American people don't like it either.

So what is going on? One conversation is to design policy riders to reverse the improvements we made in mortgage guidelines, to ensure that mortgages did build the wealth of the middle class instead of preying on the middle class.

Second, there are conversations going on about policy riders designed to weaken the tools and authorities of the Financial Stability Oversight Council, or FSOC. During 2002, 2007,

2008, we didn't have anyone systematically looking at weaknesses in the system. I remember looking at a chart that laid out the vast growth in predatory teaser rate loans that started in 2003. As that chart surged upwards for those loans as a percent of all loans done in America, the number of prime loans came down just as dramatically. We now understand why. The originators were telling their customers: You don't want this prime loan—this low-interest rate locked in for 30 years. You want this teaser rate loan. You get a little bit of a lower rate in the beginning.

They never explained to their customer that their interest rate was going to go up dramatically just 2 years later to a level they wouldn't be able to afford, and yet that originator was getting undisclosed kickbacks.

I say this because had there been an FSOC in place, we would have been reviewing that chart and saying: Wait; what is going wrong? From 2003 to 2005, we have this huge surge in predatory lending. Why do we have this huge collapse of prime lending?

They would have talked to the Wall Street Journal. The Wall Street Journal ran an article, an analysis, a study that looked at this and virtually said that all those folks who are being steered into these subprime loans qualified for prime loans. This is the essence of a predatory practice. An FSOC would have seen that and said that something needs to be done. That is why we have it—to look at bubbles or possible bubbles in our economy or practices in our economy that are going to cause a future collapse and to remedy these problems before they happen. Despite that, we have folks right now trying to undo the creation of the FSOC or disable it from being able to do its job.

There is another group that is gathering to try to undermine the success or ability of having a watchdog—the Consumer Financial Protection Bureau—on the beat, ending predatory loan practices from here forward.

They can't just go through statute, because as soon as they outlaw this practice over here, another one develops over here. There are newly invented strategies to continuously find new ways to turn solid, successful financial products into predatory products—misleading products, gouging products, products that explode in a couple years that consumers are not fully informed on. So we have to have a commission to be able to stop those practices.

It is the same thing we have in consumer products. We don't have detailed legislation that says: You can't design a toaster with this, this, this, and this. Instead, we have a Consumer Product Safety Commission that looks at it and says: These new products are unsafe, and for these reasons they can't be allowed. New products come in, they get examined, and they make sure we continue to have safe products. It should be the same for our financial products.